IN THE HIGH COURT OF JUDICATURE AT BOMBAY
ORDINARY ORIGINAL CIVIL JURISDICTION

COMPANY APPLICATION NO.340 OF 2006
IN
COMPANY PETITION NO.616 OF 2002

Jay Dev Packing ... Petitioner
versus
Jeju Plast Limited ... Respondent

Mr.Devani for petitioner.
Mr.C.N.Chavan for respondent.

CORAM : S.C.DHARMADHIKARI, J.
DATE : 29th June 2006
PC :

1. Shri C.N.Chavan has filed his appearance for the respondent. The company has filed an affidavit in reply wherein the averments in the affidavit-in-support have not been denied. Additionally, details of the liabilities are set out in the affidavit. Heard Shri Devani appearing for the applicant and Shri Chavan for respondent. Perused the affidavit in support and affidavit in reply and annexures thereto.

2. This company application is for appointment of Provisional Liquidator of the respondent company. The company petition is admitted. In the affidavit filed in reply to oppose this application, it is pointed out that against the company there are proceedings initiated under

Securitisation Act as also the Recovery of Debts due to Banks and Financial Institutions Act, 1993. Similarly, there are proceedings under Securitisation Act at the instance of Shamrao Vitthal Co-operative Bank. It appears that there is an order passed to take over possession of some of movables. In such circumstances, this is a fit case for making this company application absolute in terms of prayer clause (b). It is made absolute accordingly.

3. As far as appointment of Provisional Liquidator is concerned, liberty is granted to renew the application after ascertaining as to whether the assets of the company, which are taken over under the Securitisation Act, are still available or not or have been disposed off by the bank/financial institution. Liberty to apply.

4. The respondent company is directed to disclose to the petitioner’s advocate as also this Court, by filing an affidavit, the steps that have been taken by the bank/financial institutions till date and about pending proceedings before DRT as well. Affidavit to be filed within two weeks from today.

(S.C.DHARMADHIKARI, J.)